

**THE LANGRIDGE PARTNERSHIP LLP**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2014**

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**MAGEE GAMMON**

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**THE LANGRIDGE PARTNERSHIP LLP****BALANCE SHEET  
AS AT 31 MARCH 2014**

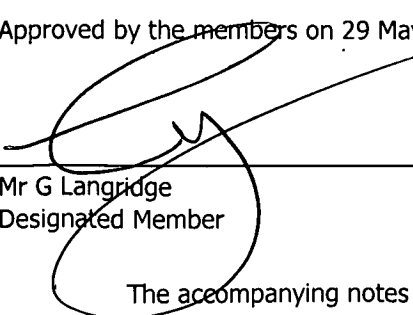
	Notes	2014	2013
<b>FIXED ASSETS</b>	2		
Tangible assets		78,686	-
<b>CURRENT ASSETS</b>			
Debtors		1,650	-
Cash at bank and in hand		35,570	-
		<u>37,220</u>	<u>-</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	3	<u>(47,848)</u>	<u>-</u>
<b>NET CURRENT LIABILITIES</b>		<u>(10,628)</u>	<u>-</u>
<b>TOTAL ASSETS LESS CURRENT</b>		68,058	-
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	3	<u>(5,891)</u>	<u>-</u>
<b>NET ASSETS ATTRIBUTABLE TO</b>		<u><u>£62,167</u></u>	<u><u>£-</u></u>
<b>REPRESENTED BY:</b>			
Members other interests		62,167	-
		<u>£62,167</u>	<u>£-</u>
<b>TOTAL MEMBERS INTERESTS</b>			
Equity		62,167	-
		<u>£62,167</u>	<u>£-</u>

For the year ended 31 March 2014 the LLP was entitled to exemption from audit under Section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the members on 29 May 2014 and signed on their behalf by:-

  
 Mr G Langridge  
 Designated Member

The accompanying notes form an integral part of these abbreviated financial statements

## THE LANGRIDGE PARTNERSHIP LLP

### NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

#### 1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. The principal accounting policies are as follows:-

##### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### Turnover

Turnover comprises the amounts receivable for supplies of services.

##### Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land and after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Land and Buildings	0%
Other vehicles	25% Reducing Balance Basis
Office equipment	25% Reducing Balance Basis

##### Profit shares and drawings

During the year the members set the level of interim profit allocations and members monthly drawings after considering working capital requirements. To the extent that interim profit allocations exceed drawings then the excess is included in the balance sheet under creditors. Where drawings exceed the allocated profits, then the excess is included in debtors. The same treatment is used for members who retire during the year.

Profits attributable to members are determined, allocated and divided between members after the year end and until such time are included as equity within members' other interests. Any drawings paid in respect of those profits are included as 'Amounts due from members' within debtors.

##### Leases

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

##### Finance costs

Finance costs of financial liabilities are recognised in the Profit and Loss Account over the term of such instruments at a constant rate on the carrying amount.

# THE LANGRIDGE PARTNERSHIP LLP

## NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

### 2 Fixed assets

	<u>Tangible Assets</u>	<u>Total</u>
<u>Cost :</u>		
At 1 April 2013	-	-
Additions	88,111	88,111
At 31 March 2014	<u>88,111</u>	<u>88,111</u>
 <u>Depreciation / amortisation :</u>		
At 1 April 2013	-	-
Charge for the year	9,425	9,425
At 31 March 2014	<u>9,425</u>	<u>9,425</u>
 <u>Net book value :</u>		
As at 31 March 2014	<u><u>£78,686</u></u>	<u><u>£78,686</u></u>

### 3 Creditors

The following liabilities are secured:

	<b>2014</b>	<b>2013</b>
Obligations under finance leases and hire purchase contracts	<u>27,463</u>	<u>-</u>
	<u><u>£27,463</u></u>	<u><u>£-</u></u>